

Message Text

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14

ACTION OPIC-06

INFO OCT-01 EA-07 ISO-00 EB-07 TRSE-00 FS-01 SSO-00 /022 W

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O 270920Z JUL 76

FM AMEMBASSY JAKARTA

TO SECSTATE WASHDC IMMEDIATE 5836

LIMITED OFFICIAL USE JAKARTA 9794

DEPT PLEASE PASS OPIC FOR HILL AND LITMAN

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: P. T. DARALON

REF: STATE 183449

BEGIN UNCLASSIFIED

1. EMBASSY ADVISED BY MRS. SANTOSA OF MOCHTAR, KARUWIN AND KOMAR (MKK) THAT CLOSING IS PLANNED TO TAKE PLACE AT MKK OFFICE ON WEDNESDAY, JULY 28, AND UPON RECEIPT OF FORMAL LETTER FROM MKK EMBASSY WILL DRAW CHECK IN AMOUNT OF \$60,009.46 FOR THIS PURPOSE. MORGAN OUT OF COUNTRY BUT SANTOSA IS AUTHORIZED TO ACT FOR MKK. END UNCLASSIFIED.

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2. ELLINGTON ADVISED E/CM COUNSELOR MORNING JULY 27 THAT HE HAD HEARD IFC "HAD GIVEN UP ON TAMINS" SINCE TAMINS DID NOT APPEAR TO UNDERSTAND SITUATION AT THIS POINT AND THAT OTHER PRINCIPALS WERE NOT PREPARED TO ENGAGE IN FURTHER NEGOTIATIONS. ACCORDING ELLINGTON THERE WILL BE BOARD MEETING MORNING OF JULY 28 WHICH WILL, HE BELIEVES, AUTHORIZE APPROPRIATE NOTIFICATION TO ALL PARTIES INCLUDING GOI THAT DARALON IS IMPLEMENTING ARTICLE 47 OF CIVIL CODE IN DECLARING BANKRUPTCY AND SHUTTING DOWN ENTIRE OPERATION TO AVOID FURTHER LOSSES.

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ELLINGTON IN RESPONSE TO QUESTION SAID THAT THIS IS "NOT

A TACTIC" AND HOPEFULLY IT WILL BRING TAMINS "TO REALITY."

3. ELLINGTON SPECULATED THAT TAMINS MAY IN FACT BE TAKING THIS STEP IN HOPES OF SELLING ALL ASSETS AND GETTING OUT WITH WHATEVER CASE RESULTS FROM SUCH SALE. ELLINGTON, WHO DID NOT EXPLAIN IN DETAIL, SAID THAT TAMINS' VARIOUS COUNTER PROPOSALS WERE TOTALLY UNACCEPTABLE TO CREDITORS AND INDIAN GROUP. END LIMITED OFFICIAL USE.
NEWSOM

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NNN

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Margaret P. Grafeld
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